

ECONOMIC UPDATE

FEBRUARY 2014

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monthly distribution list



ECONOMIC INDICATORS

The New Housing Price Index for St. John's Metro was 150.9 in November 2013 up 2.2%*

The Consumer Price Index for St. John's Metro was 126.4 in December 2013 up 2.4%*

Retail sales for Newfoundland and Labrador were \$711.7 million in November 2013 up 2.3%*

* same month in the previous year.

LABOUR FORCE CHARACTERISTICS

St. John's Metro, (seasonally adjusted, three-month moving average)

	Dec 13	Chg.*
Labour Force	116,300	-2.2%
Unemployment Rate	5.9%	-1.1pt
Employment Rate	65.3%	-2.2pt
Participation Rate	69.4%	-3.2pt

* same month in the previous year.

BUSINESS BRIEFS

Business and Development Activity

In 2013, the City of St. John's approved 140 new businesses, 51 of those were home-based. In addition, the City recorded more than \$355 million in building permits, a decrease of 18% over 2012. Some of the major construction projects approved in 2013 included:

Major Construction Projects	>\$6 M
Civic Centre Expansion, New Gower St.	\$58.1
Jag Hotel, 418 Water St.	\$13.5
Condo development, 566 Topsail Rd.	\$8.4
Parking garage, 340 Duckworth	\$8.0
Suite improvements, 351 Water St.	\$8.0

According to the Canada Mortgage and Housing Corporation, there were 759 housing starts in the City of St. John's in 2013; 457 were single-detached homes and 302 were multiples. In 2012 there were 1,001 housing starts in the City. Housing starts in the St. John's metro area decreased as well with 1,734 housing starts in 2013, a decrease of 19.5% over 2012. Single-detached starts remained relatively close to 2012 levels; multi-family starts were weak in the St. John's metro area in 2013. www.cmhc.ca

2013 Tourism Indicators

The number of airline passenger movements at St. John's International Airport increased 2.7% in 2013 to almost 1.5 million.

The average hotel occupancy rate reported by Destination St. John's for 2013 was 73.4%, a 4.1% increase over the rate reported in 2012. There were 610,775 room nights sold in 2013 up 2.9% from the previous year. Meanwhile, the average daily room rate increased 5.8% to \$143.79, up from \$135.90 in 2012.

The number of cruise ship visits remained unchanged at 15 visits in 2013. Overall St. John's hosted 13,111 cruise passengers and 6,179 crew members in 2013.

ST. JOHN'S

Business Approvals

Art Gallery
73 Hayward Ave.

Canton Restaurant
445 Newfoundland Dr.

Clear View Glass
71 O'Leary Ave.

Legros & Motti
125 Harbour Dr.

Corporate Concierge
Services
67 Major's Path

Yoga Kula Co-op
286 Torbay Rd.

Hollywood Nail & Spa
179 Water St.

New Home
Based Business

Home office
50 Gower St.

Home office
4 Mabledon Pl.

Social media & marketing
support, 3 York St.

Ultimate Interiors and
Coatings office
8 Brighton Pl.

Firefly Physiotherapy
13 Hutton Rd.

City Building Permits (Year-to-date as of Jan 27, 2014)

Type	2013	2014	% Variance
Commercial	\$14,700,700.00	\$3,800,200.00	-74
Industrial	\$0.00	\$0.00	0
Government/Institutional*	\$0.00	\$36,900,400.00	
Residential	\$7,300,000.00	\$15,900,900.00	118
Repairs	\$89,300.00	\$141,700.00	59
Total	\$22,090,000.00	\$56,743,200.00	102

* Government/institutional data does not include the full range of permit activity undertaken by the provincial government and its agencies.

Upcoming Events

Take Charge NL: Business Efficiency Program Launch	Feb. 6	rsvp@takchargenl.ca
Dragons' Den 2014 Audition Tour	Feb 8	www.cbc.ca/dragonsden/auditions
Luncheon: David Andrews, AHL President & CEO	Feb 10	www.bot.nf.ca
Speaker Series: Maritimes Energy Association	Feb 11	www.neia.org
BOMA NL 5th Annual Real Estate Forum	Feb 12	www.bomanl.com
Dare to be Diverse: Recruitment & Retention Lunch & Learn	Feb 13	rsvp@wrdc.nf.ca
NL Arts Council Grant Writing Workshop	Feb 19	www.nlac.ca
Oil & Gas Week	Feb 24 - Mar 1	www.noia.ca
Oceans Advance AGM	Feb 27	www.oceansadvance.net

OIL & GAS WEEK FEBRUARY 24 - MARCH 1, 2014

Oil & Gas Week 2014 celebrates the oil and gas industry in Newfoundland & Labrador. The week raises the profile of the oil and gas industry and builds an appreciation for the impact it has on the province's economy. Additionally, a variety of promotional and educational activities take place during the week focusing on educating students about the industry, and in particular, career opportunities.

Events include an official launch at Memorial University, Energy Day (a career exploration event), the Annual Oil and Gas Industry Food Drive and Fundraiser, and Noia's Industry Achievement Awards Gala. For more information, please visit: <http://www.noia.ca>

ST. JOHN'S

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